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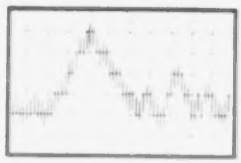

INTERNATIONAL REPORT

MAY 1989

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INTERNATIONAL VOLUME

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	MAY 1988	MAY 1989	JAN-MAY 1988	JAN-MAY 1989
Potatoes	6,423	9,530	48,512	37,569
Potatoe Options		28		129
Early Potatoes	22	0	176	
Pigs	145	550	775	1,636
Soyameal	6,716	3,467	28,607	24,773
BIFFEX (Baltic Freight Index)	15,947	9,865	58,089	48,963
BALTIC FUTURES EXCHANGE, UK	29,253	23,440	136,159	113,070
Ocean Freight Rate Future	2			
FNCI(Financial News Comp.Indx)	529			
INTEX, Bermuda	531	0	0	0
Crude Oil	1,280	122,453	5,143	575,294
Crude Oil Options		6,968		6,968
Gasoil	81,224	129,254	536,710	703,718
Gasoil Options	564	1,939	8,939	6,418
INTL PETROLEUM EXCHANGE, UK	83,068	260,614	550,792	1,292,398
Cocoa	71,852	164,040	453,895	688,274
Coffee	76,139	83,528	376,616	414,379
Sugar (FOB)	61,732	80,513	486,654	492,229
White Sugar	20,996	23,018	144,104	135,985
Cocoa Options	473	9,317	861	12,236
Coffee Options	1,277	1,001	9,030	5,984
Sugar Options	4,762	4,542	22,316	26,355
FUTURES & OPTIONS EXCHANGE, UK	237,231	365,959	1,493,476	1,775,442
High Grade Primary Aliminum	24,119	295,140	113,902	1,298,455
Copper - Grade A	288,539	366,923	1,063,819	1,788,820
Standard Lead	37,644	41,888	152,408	209,380
Primary Nickel	35,186	40,269	121,800	223,850
Silver (10,000 oz)	836	1,991	3,793	4,046
Silver (2,000 oz)		8	13	14
Special High Grade Zinc		51,850		197,451
High Grade Zinc	70,848	47,640	215,026	344,164
LONDON METAL EXCHANGE, UK	457,172	845,709	1,670,761	4,066,180

	MAY 1988	MAY 1989	JAN-MAY 1988	JAN-MAY 1989
Gold Options	21,550	32,849	98,994	110,755
Silver Options	314	292	2,091	1,455
Dollar/Guilder Options	27,228	56,097	196,059	197,601
Pound/Sterling/Guilder Opt	869	611	6,475	5,620
Dutch Gov't Bond Options	50,114	36,358	250,510	273,893
EOE Stock Index Options	47,954	198,822	237,239	841,818
Major Market Index Options	1,366	2,323	8,237	7,266
EUROPEAN OPTIONS EXCHANGE	149,395	327,352	799,605	1,438,408
FT Index	26,179	69,864	153,456	374,418
Three Mth Pound (1/2M)	226,264	595,983	1,004,431	2,562,019
Medium Gilt	2,548	94	42,818	2,636
Long Gilt	389,845	292,161	2,666,038	1,716,310
Deutschemark	235	285	1,639	1,538
Eurodollar	140,724	233,627	669,733	1,040,754
T-Bond	163,265	111,455	776,733	496,096
Yen Bond	9,535	10,084	42,323	44,164
Sterling Currency	365	1,283	2,561	2,877
Swiss Franc	10	329	899	710
Yen	56	358	640	1,431
Euromark		92,813		127,174
German Government Bund		407,197		1,545,350
Eurodollar Option	8,074	6,841		37,166
German Government Bund Option		42,616		64,903
T-Bond Option	5,856	6,016	26,936	31,622
Gilt Option	102,467	51,312	563,202	364,108
Short Sterling Options	42,441	70,361	107,475	302,499
Dollar/Mark Option	202	28	762	55
Pound/Dollar Option	924	93	3,121	619
LIFFE, UK	1,118,990	1,992,800	6,062,767	8,716,449
3 Month Treasury Bill	1,260	0	13,097	0
3 Month Eurodeutschemark		50,608		81,843
CAC 40 Stock Index		37,292		179,776
French Gov't Bond	1,139,653	966,101	5,412,544	6,437,409
Nationol Bond Options	284,598	535,560	2,209,655	2,901,731
3 Month Pibor		180,589		1,066,328
Potatos	5,757	2,222	12,247	9,130
Sugar	22,497	25,534	150,686	149,260
Coffee	434	249	4,130	1,424
Cocoa	631	0	3,984	159
CCIFP (MATIF), Paris	1,454,830	1,798,255	7,806,343	10,827,060
*Gold Options	24,725	36,534	122,998	125,344
*Platinum Options	330	0	1,217	5
*Combined market Montreal EOE, Vancouver, Sydney				
INTL OPTIONS CLEARING CORP.	25,055	36,534	124,215	125,349

	MAY 1988	MAY 1989	JAN-MAY 1988	JAN-MAY 1989
Canadian L-T Bonds Opt.	20,535	40,831	156,329	134,789
Bankers Acceptance Futures	648	2,614	858	10,010
MONTREAL EXCHANGE	21,183	43,445	157,187	144,799
U.S. Dollar	1,636	1,304	7,867	1,698
Government Stock 2	31,243	27,379	116,646	104,751
Government Stock 2 Options		500		1,095
90 Day Bank Bill	8,801	7,317	27,884	24,591
Barclays Share Index	1,204	1,531	8,983	5,108
Barclays Share Index Options		431		559
New Zealand Dollar		322		1,231
NEW ZEALAND FUTURES EXCH	42,884	38,784	161,380	139,033
Eurodollar	139,426	435,690	586,692	1,654,993
Deutschemark	2,766	7,776	27,243	35,415
Japanese Yen	5,250	19,324	56,002	169,730
British Pound	228	150	1,084	707
Nikkei Stock Average	29,511	66,117	133,316	394,243
High Sulphur Fuel Oil		161,035		700,174
Eurodollar Options	676	546	3,810	5,021
Deutschemark Options	873	31	6,737	1,317
Japanese Yen Options	4,995	6	33,525	2,292
SIMEX, Singapore	183,725	690,675	848,409	2,963,892
All Ords. Index	23,344	35,470	109,048	124,526
Bank Bills 90 Day	390,815	620,729	1,187,888	2,431,431
Aust T-Bond 10 year	394,181	348,097	1,241,176	1,330,239
Australian Dollar	4,389	294	8,711	2,003
Gold	6	8	518	211
Live Cattle (Cash Set)	178	165	571	697
Wool (Cash Set)	29	0	183	17
Three Year Bonds	49,363	90,304	49,363	381,382
Bank Bill Options	34,514	51,311	71,347	180,864
Aust 10-Yr Bond Option	97,719	81,338	314,604	335,924
All Ords Options	10,230	18,332	26,867	46,429
3-Year Bond Options		4,693	0	14,234
Australian Dollar Options	1,469	0	2,263	1
SYDNEY FUTURES EXCHANGE	1,006,237	1,250,741	3,012,539	4,847,958
Swiss Market Index		138,277		889,448
SOFFEX, Switzerland		138,277		889,448

	MAY 1988	MAY 1989	JAN-MAY 1988	JAN-MAY 1989
Interest Rate Options	16,825	395	127,331	395
OMX (Index) Options	350,577	293,748	1,693,420	1,837,520
OMX (Index) Forwards	25,094	0	169,796	0
OMFX Currency Options		1,723		5,767
STOCKHOLM OPTIONS EXCHANGE	392,496	295,866	1,990,547	1,843,682
Gold	25,902	1,009	130,127	2,987
Dollar	8,854	0	28,934	3,576
Live Cattle	3,859	9	6,508	10,278
Coffee	3,931	91	20,411	2,786
SAO PAULO COMMODITIES EXCH	42,546	1,109	185,980	19,627
TSE 300 Spot Index	0	347	272	645
TSE 35 Index	1,675	3,355	16,688	12,176
TSE 35 Options	32,329	42,866	150,322	208,955
Silver Options	385	55	2,441	630
TORONTO FUTURES EXCHANGE	34,389	46,623	169,723	222,406
Wheat	24,200	10,388	239,008	382,761
Oats	3,695	4,302	62,799	70,824
Thunder Bay Barley	44,467	24,213	435,554	697,467
Rye	4,604	1,561	90,973	60,218
Flax Seed	20,790	14,630	332,044	411,807
Canola/Rape Seed	105,253	80,411	1,617,359	1,454,579
Western Barley		521		521
WINNIPEG COMMODITY EXCH	203,009	136,026	2,777,737	3,078,177
Gold	151,664	63,416		
Silver	108,667	16,198		
Platinum	605,715	223,889		
Rubber	278,145	174,570		
Cotton Yarn	256,414	462,788		
Woolen Yarn	635	478		
*TOKYO COMM EX INDUSTRY	1,401,240	941,339		
American Soybeans	571,677	366,595	1,395,062	1,362,031
Chinese Soybeans	1,035	368	4,176	1,808
Red Beans	268,681	145,683	924,314	716,080
*TOKYO GRAIN EXCHANGE	841,393	512,646	2,323,552	2,079,919

	MAY 1988	MAY 1989	JAN-MAY 1988	JAN-MAY 1989
Yen Gov't Bond (10 Yr)	1,359,263	1,221,089	6,697,378	6,961,363
Yen Gov't Bond (20 Yr)		1,227		14,918
TOPIX Stock Index		252,285		1,471,049
*TOKYO STOCK EXCHANGE	1,359,263	1,474,601	6,697,378	8,447,330
Domestic Soybeans	3	2		
Red Beans	17,860	15,832		
White Beans	3	2		
Potato Starch	3	2		
Imported Soybeans	29,791	21,795		
*HOKKAIDO GRAIN EXCH	47,660	37,633		
Red Beans	25,427	23,343		
Imported Soybeans	49,778	45,624		
Refined Sugar	123	117		
*KANMON GRAIN EXCH	75,328	69,084		
Red Beans	9,746	15,234		
Imported Soybeans	44,644	34,526		
*KOBE GRAIN EXCH	54,390	49,760		
Raw Silk	85,275	8,922		
*KOBE RAW SILK EXCH	85,275	8,922		
Rubber (RSS3)	167,731	94,398		
*KOBE RUBBER EXCH	167,731	94,398		
Dried Cocoon	160,421	45,250		
*MAEBASHI DRIED COCOON EXCH	160,421	45,250		
Red Beans	61,631	49,841		
Sweet Potato Starch	4	4		
Imported Soybeans	49,828	21,496		
Refined Sugar	246	234		
*NAGOYA GRAIN EXCH	111,709	71,575		
Cotton Yarn (40S)	87,188	120,895		
Staple Fiber Yarn (Dull)	7,142	2,359		
Wool Yarn	1,873	997		
*NAGOYA TEXTILE EXCH	96,203	124,251		

	MAY 1988	MAY 1989	JAN-MAY 1988	JAN-MAY 1989
Red Beans	203,507	149,633		
Imported Soybeans	153,072	137,951		
*OSAKA GRAIN EXCH	356,579	287,584		
Refined Sugar	246	234		
Raw Sugar	69,670	116,563		
*OSAKA SUGAR EXCHANGE	69,916	116,797		
Staple Fiber Yarn(Bright)	239	274		
Staple Fiber Yarn (Dull)	255	249		
Wool Yarn	26,718	38,720		
Cotton Yarn (20S)	36,706	69,825		
Cotton Yarn (40S)	29,786	39,841		
*OSAKA TEXTILE EXCHANGE	93,704	148,909		
Refined Sugar	246	234		
Raw Sugar	152,747	296,932		
*TOKYO SUGAR EXCHANGE	152,993	297,166		
Dried Cocoon	100,200	47,927		
*TOYAHASHI DRIED COCOON EXCH	100,200	47,927		
Raw Silk	98,051	11,670		
*YOKOHAMA RAW SILK EXCH	98,051	11,670		
Osaka 50 Stock Index	68,650	19	340,480	202
Nikkei Index Futures		414,545		1,903,338
*OSAKA SECURITIES EXCHANGE	68,650	414,564	340,480	1,903,540
Hang Seng Index	17,268	40,703	75,504	91,608
Soybeans	50,850	13,826	176,119	72,850
Sugar	15,347	18,742	81,056	72,681
Gold	176	92	808	592
HONG KONG FUTURES EXCHANGE	83,641	73,363	333,487	237,731

*EXCHANGE LOCATED IN JAPAN